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and Development, Ramsgate Road, Sandwich, Kent CT13
9NJ (GB).

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(74) Agents: **WOOD, David, J.** et al.; Pfizer Research and
Development, Ramsgate Road, Kent, Sandwich CT13 9NJ
(GB).

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(71) Applicant (*for GB only*): **PFIZER LIMITED** [GB/GB];
Ramsgate Road, Sandwich, Kent CT13 9NJ (GB).

(71) Applicant (*for all designated States except GB*): **PFIZER
INC.** [US/US]; 235 East 42nd Street, New York, NY 10017
(US).

(72) Inventors; and

(75) Inventors/Applicants (*for US only*): **BARBER, Christo-
pher, Gordon** [GB/GB]; Pfizer Global Research and
Development, Ramsgate Road, Sandwich, Kent CT13
9NJ (GB). **BUNNAGE, Mark, Edward** [GB/GB]; Pfizer
Global Research and Development, Ramsgate Road,
Sandwich, Kent CT13 9NJ (GB). **HARVEY, John,
Wilson** [GB/GB]; Pfizer Global Research and Develop-
ment, Ramsgate Road, Sandwich, Kent CT13 9NJ (GB).
MATHIAS, John, Paul [GB/GB]; Pfizer Global Research

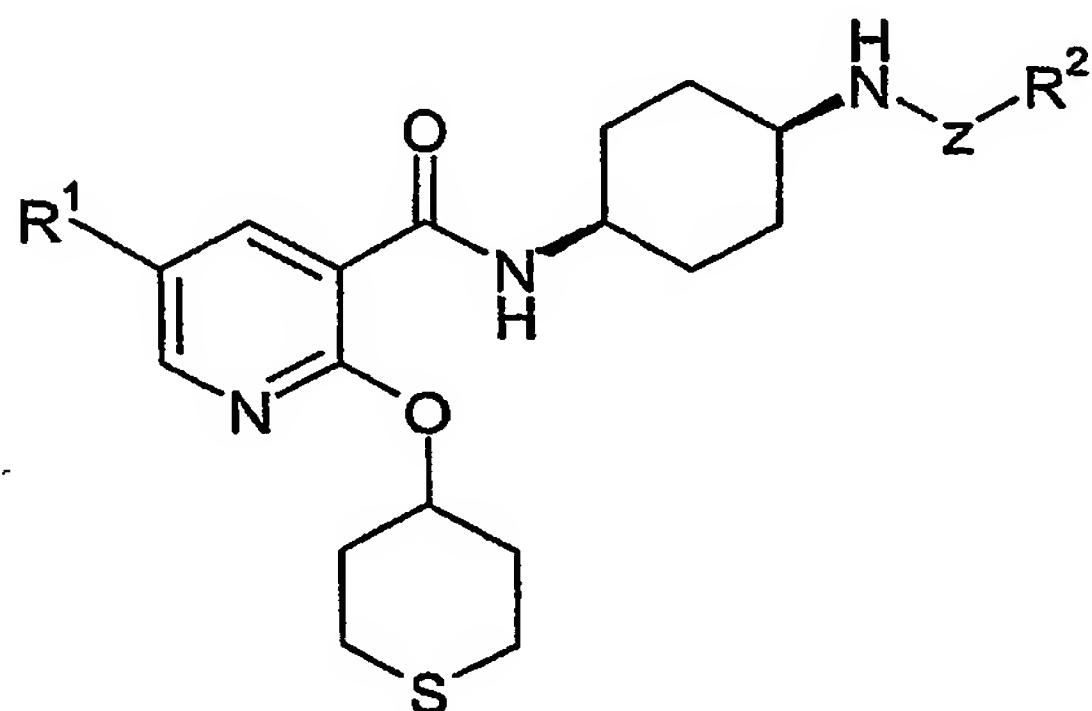
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(54) Title: NICOTINAMIDE DERIVATIVES USEFUL AS PDE4 INHIBITORS



(I)

(57) Abstract: This invention relates to nicotinamide
derivatives of general formula (I), in which R¹, Z and R²
have the meanings defined herein, and to processes for
the preparation of, intermediates used in the preparation of,
composition containing and the uses of such derivatives.